



Upstart Capital is a Silicon Valley-based seed and early stage Internet venture capital fund. The principals of Upstart include Aymerik Renard (FranceTelecom's U.S. venture capitalist), Michael Spindler (former Apple CEO) and Deepak Moorjani (The Lodestar Group).

Upstart was launched in late 1999 with an investor base including Sumitomo Corporation, France Telecom, Societe Generale, the partners of two multi-billion dollar investment funds, Leo Hindery (CEO of Global Crossing), Bill Joy (founder of Sun Microsystems), and select Internet industry CEOs.

Upstart's advisory board includes Jean-Claude Latombe (Chair of the Stanford CS Department), Bill Pade (lead of McKinsey's Silicon Valley practice), Doug Solomon (Chief Strategy Officer of Palm Computer) and Leo Hindery.

Co-investors for our current projects include 3COM, Agilent Technologies, Benchmark Capital, Cisco Systems, Nortel Networks, Innovacom Venture Capital (France Telecom), Chase Capital, Fenway Partners, Moore Capital, and Vertex Management.

December 29, 1995

Ms. Marie M. Mookini
Director of MBA Admissions
MBA Admissions Office
Stanford University Graduate School of Business
350 Memorial Way
Stanford, CA 94305-5015

Dear Ms. Mookini,

It is with great enthusiasm that I recommend Deepak Moorjani for the Stanford University MBA program. In my seven years at The Lodestar Group/LSG Advisors and my eight years at Goldman Sachs, I have had the pleasure of working with many exceptional bankers. Of all the MBA candidates for whom I have chosen to write recommendations, Deepak stands among the top candidates in terms of the skills he has developed and the contributions I believe he will make to your MBA program. This letter is designed to provide my reactions to questions number 1 through 6 on the enclosed application. I would be happy to amplify further on anything contained herein.

Deepak's greatest strengths are a combination of highly developed financial, technical and strategic analytical skills and his well developed judgment regarding when and how to apply such skills. I often find Deepak helping me reformulate my views regarding what truly is "the question" or "the problem" or the "real situation". Deepak is surprisingly mature in reading a situation and determining what are the critical issues. In short, Deepak has an impressively unique combination of raw analytical capability with a very thoughtful perspective of considering most of the relevant points of view on the situation at hand. This perspective is unparalleled by most young businessmen his age.

Deepak's weakness are few, and I believe he is well aware of them. Not surprisingly Deepak has somewhat limited patience with individuals who struggle with the complexities of multidimensional analytical challenges. On the other hand, I have observed Deepak train some of our younger bankers and he has shown a real capability to explain and teach concepts to others. Another weakness is one from which many highly successful bankers at Deepak's level suffer. Deepak, like others, struggles with the transition from conceptual analysis and the action plan such analysis implies to the commercial realities of a business context and having to motivate disparate parties to accept the appropriate solution.

In addition to Deepak's raw analytical abilities, I have always found his work to be very precise and consistent with a high degree of attention to detail. For a banker at his stage of development, Deepak is very concise in forming both his written and spoken word. At our firm,

Deepak has shown incredible initiative in identifying technology, broadly defined, as a field on which to focus with an objective of developing banking opportunities. In this regard I am quite impressed with the thoughtfulness of Deepak's approach, the knowledge of technology that he has assimilated and his ability to choose discreet, specific potential transactions on which to focus. I believe that it is highly likely that a particular foray of Deepak's will result in our firm being engaged by a major U.S. technology firm, a very rare accomplishment for a banker at Deepak's stage of development.

Deepak has demonstrated very effective interpersonal skills with both senior bankers and subordinates. He is very facile in shifting from the contributions required of a subordinate to providing the necessary leadership to colleagues working with and for him. At times Deepak has not been as consistent in applying his interpersonal skills as he is capable of but what is more important is his sincere willingness to address this situation.

Given the nature of our firm, it is rare for a young banker to have the opportunity to truly show his leadership skills. However, I have noticed that Deepak is very capable at training young bankers and is also highly effective in dealing on his own with clients, other bankers or lawyers in situations when left on his own. Deepak is very capable at generating appropriately deserved respect from others who are usually older and much more experienced.

In choosing and considering any other elements that may impact Deepak's candidacy, I believe that this letter covers most of the relevant descriptive information. However, as a final thought, I strongly believe that Deepak is a very unique candidate for your program. It has been a long time since I have recommended a candidate with as interesting a mix of innate intelligence, analytical judgment, commercial focus, entrepreneurialism and tenacity. I have no reservations whatsoever that Deepak will make many significant contributions to your MBA program that materially distinguish him from other candidates.

Sincerely,

A handwritten signature in dark ink, appearing to read "J. S. Shuldo", with a long horizontal line extending to the right.

Bain & Company

Bain & Company, Inc.
One Embarcadero Center
San Francisco, California 94111-3722
USA
TEL 415-434-1022
FAX 415-627-1033



January 23, 1996

Mr. Michael H. Spindler
Chief Executive Officer and President
Apple Computer, Inc.
1 Infinite Loop
Cupertino, CA 95014

Dear Mr. Spindler:

On behalf of Bain & Company, I am pleased to present you with a copy of ***Maximum Leadership***, a new book written by my colleagues Charles Farkas and Philippe De Backer.

Throughout our 23 years as an international strategy consulting firm, Bain & Company has dedicated itself to helping chief executives create sustainable value for their companies. Based on this experience, as well as on original research including extensive interviews of over 150 CEOs from around the world, ***Maximum Leadership*** presents five distinct approaches to Chief Executive leadership. The findings have generated interest from executives and media alike, including a feature article in ***Fortune*** magazine's early January issue.

Given your position of leadership, I thought you would find this work thought provoking, as you discover which leadership approach you tend to use. We would be interested in your reactions as part of our on-going study of corporate leadership and the role of the center.

Sincerely,

Vincent H. Tobkin
Director

Enclosure

Genesis Ventures Reference List

Deepak Moorjani		
Mr. Robert Pirie Vice Chairman SG Cowen 1221 6 th Avenue New York, NY 10020 212-278-5413	Matt Judson Managing Director BankBoston Robertson Stephens 100 Federal Street Boston, MA 02110 617-434-8023 mjudson@bkb.com	Dr. Douglas Solomon President, Business Development Interval Research Corporation 1801 Page Mill Rd, Bldg 3 Palo Alto, CA 94304 650-842-6365 solomon@interval.com
Aymerik Renard		
Ajit Pendse President & CEO eFusion 14600 NW Greenbrier Pkwy Beaverton, OR 97006 503-207-6450 ajitp@efusion.com	Philippe Cases Partner Partech International 50 California Street San Francisco, CA 94111 415-788-2929 phcases@partechintl.com	Vincent Pluvinage President & CEO Preview Systems 1601 South De Anza Cupertino, CA 95014 408-873-3450 vincent@previewsystems.com
Michael Spindler		
George Fisher Chairman & CEO Eastman Kodak Company 343 State Street Rochester, NY 14650 716-724-4000	Regis McKenna Chairman The McKenna Group 1755 Embarcadero Road Palo Alto, CA 94303 650-354-4400	Dr. Thomas Middelhoff Chief Executive Officer Bertelsmann AG Carl-Bertelsmann Str. 285 D-33311 Gütersloh Germany 49-5241-803666

Genesis Ventures Reference List

Deepak Moorjani

Matt Judson
Managing Director
BancBoston Robertson
Stephens
100 Federal Street
Boston, MA 02110
617-434-8023

Brian O'Higgins
Founder and CTO
Entrust Technologies
750 Heron Road, Suite 800
Ottawa, Ontario
Canada K1V 1A7
613-247-3400

Doug Solomon
VP, Advanced
Development
Interval Research
1801 Page Mill Rd, Bldg 3
Palo Alto, CA 94304
650-842-6365

Aymerik Renard

Ajit Pendse
President & CEO
eFusion
14600 NW Greenbrier Pkwy
Beaverton, OR 97006
503-207-6450

Philippe Cases
Partner
Partech International
50 California Street
San Francisco, CA 94111
415-788-2929

Vincent Pluvinage
President & CEO
Preview Systems
1601 South De Anza
Cupertino, CA 95014
408-873-3450

Michael Spindler

George Fisher
Chairman & CEO
Eastman Kodak Company
343 State Street
Rochester, NY 14650
716- 724-4000

Regis McKenna
Chairman
The McKenna Group
1755 Embarcadero Road
Palo Alto, CA 94303
650-354-4400

Dr. Thomas Middelhoff
Chief Executive Officer
Bertelsmann AG
Carl-Bertelsmann Str. 285
D-33311 Gütersloh
Germany
49-5241-803666

Genesis Ventures Reference List

Deepak Moorjani

Leo Hindery
President and CEO, AT&T
Broadband
AT&T Corporation
PO Box 5630
Englewood, CO 80217-5630
720-875-7480
hamlin.fran@tci.com

Matt Judson
Managing Director
BankBoston Robertson
Stephens
100 Federal Street
Boston, MA 02110
617-434-8023
mjudson@bkb.com

Dr. Douglas Solomon
President, Business Development
Interval Research Corporation
1801 Page Mill Rd, Bldg 3
Palo Alto, CA 94304
650-842-6365
solomon@interval.com

Aymerik Renard

Ajit Pendse
President & CEO
eFusion
14600 NW Greenbrier Pkwy
Beaverton, OR 97006
503-207-6450
ajitp@efusion.com

Philippe Cases
Partner
Partech International
50 California Street
San Francisco, CA 94111
415-788-2929
phcases@partechintl.com

Vincent Pluvinage
President & CEO
Preview Systems
1601 South De Anza
Cupertino, CA 95014
408-873-3450
vincent@previewsystems.com

Michael Spindler

George Fisher
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Eastman Kodak Company
343 State Street
Rochester, NY 14650
716-724-4000

Regis McKenna
Chairman
The McKenna Group
1755 Embarcadero Road
Palo Alto, CA 94303
650-354-4400

Dr. Thomas Middelhoff
Chief Executive Officer
Bertelsmann AG
Carl-Bertelsmann Str. 285
D-33311 Gütersloh
Germany
49-5241-803666

From: Michael SPINDLER <spind@wanadoo.fr>

To: Renard Aymerik <aymerik@upstartcap.com>, Moorjani Deepak <deepak@upstartcap.com>

Date: Monday, May 22, 2000 3:07 PM

Subject: Greenspan et al

General

Let me begin with a little anecdote (as usual). In 1972, when I was a sales guy at DEC, I visited a lab at MIT. The guy there was into robotics. Since I covered the university and R&D market for DEC in Germany at that time, I showed some interest in his application since I had a similar project going on at one of my university accounts. It turned out that the MIT had four times as much computer resources for the exact same task than the guy in Germany, An event which- for the first time - told me how computer and technology crazy the US is.

Another example: look at the Russian vs the American base rocket technology.. For a long time the Russian launched much larger payloads with a much simpler yet powerful rocket booster technology.

Long before the Internet became "popular" we did real networking in Europe . Probably more so than in the US. Yes they didn't invent Ethernet et al , but the packet switching technology was invented there and things like the 1977 TRANSPAC in France became the underpinnings to Minitel , the forerunner to current popular US Internet

The PC Lan technology in the 80's was equally used in Europe and the US. In that space 3COM ironically had a much larger business in Europe than in the US. The experimentation with hypertext and language was equally pronounced in Europe and the US. The difference towards today's Internet was that the university environment in Europe further developed real networking (CERN laid the ground for the www) while the University of Michigan fiddled with Mosaic, the forerunner of the browsers as we became to know them. From that point onwards the US accelerated in the commercialization of Netscape's browser and the appearance of web app development tools. The kids jumped on the bandwagon developing stuff they liked "for themselves" pretty much like the original Macintosh stuff. It wasn't all useful but hugely "popular". So history repeated itself again: the same excessive behavior pushing technology at all cost and risks without any holistic view on what and how much makes sense and where it is headed. Result : huge redundancies (e.g. 50 petstores on -line) and inefficiencies. Now the shit hits the fan . The same guys (Wall Street, pundits , media) who pushed it up (and benefited nicely) now are pushing it down. Isn't it ironic to see massive layoffs in this "new economy"?

The rattling of the stock market has profound long term impact. Look at the telecom stocks! Besides dismal performances of France Telecom, BT and AT&T , most of building of infrastructure is done with debt financing. So if Greenspan raises interest rates further, they get knocked down further. The secondary players and suppliers get knocked down in that spiral because their growth is questioned. I always questioned Cisco's model to debt finance with a growing stock stock. Very little dilution . But that game is

over I guess and their acquisition spree is slowing (SAN Valley??) I guess the infrastructre players (optical, wireless et al) are all affected , so are the builders of the land and space. It ripples down all the way to the enablers and application layers.

Investment strategy for Upstart

I guess Aymerik's tactics for Innovacom - more by default of the policy- worked out and paid out. But largely due to the FT pedigree label he could bring to the party. We don't have that luxury with Upstart. So while I like to put a smaller amount leveraged over a larger number of players , I doubt whether we get invited much at that level. I agree that the original edict of " being the lead" may have to move over because of necessity.

We are in the deals we have with larger amounts. But that's water under the bridge. I suppose we can find co-investors for future rounds in SAN VALLEY, VOCALOCA and NETACTIVE . I am not at all certain we can do this with Z-Market. We may have jumped at this too early because we wanted a B2B deal. 20/20 hindsight! Investing in European guys is alright- I just believe that is easier with people from the west (Fotowire) than from the east (z-Market)

Michael

P.S. I will check off the e-mail starting tomorrow morning (local time). You guys can reach me on my portable at 011-33-661847765 it's on all the time!!!!

From Diesel to Doctor

Although Michael H. Spindler joined Apple in September 1980 as marketing manager for European operations, the native of Berlin, Germany, didn't pop up on the radar screens of most Apple watchers until January 29, 1990, when he moved to Cupertino to assume the role of chief operating officer, taking over the worldwide manufacturing and marketing units that had previously reported to Jean-Louis Gassée. Nicknamed "The Diesel" because of his ability to attack complex problems head-on with no-nonsense management experience, Spindler was chugging down a career path that would take him to the highest executive office at Apple. In stark contrast to Steve Jobs and John Sculley, Spindler is a passionately private man who, according to one former executive, "did not get where he is by showing his butt in public." As a result, most people would be hard pressed to recall a single thing he accomplished while at the helm of Apple. That's a shame, because had he achieved his ultimate goal, its effect would have been more profound than anything anyone else at Apple had ever accomplished: The firm would have ceased to exist.



Almost since the moment he arrived in Cupertino, Michael Spindler tried to merge Apple with a variety of different corporations.

Upon arriving in Cupertino, Spindler was instructed by CEO Sculley to begin a secret search for a way to pair Apple's brand name and superior software with the market muscle and boardroom credibility of a larger company. Sculley felt that the Mac market would slowly erode and that Apple's only hope was to create new revenue streams from products such as the Newton personal digital assistant and Pippin set-top box, but developing these products to the point of self-sufficiency would require the resources of a larger company.

"I'm a Mike Spindler fan. In my personal opinion, he's clearly CEO material, and maybe the board brought him in for that."

Jean-Louis Gassée, upon announcing his intention to leave Apple
(San Jose Mercury News, March 3, 1990)

"We used to have a joke that you don't sit in the first ten rows at a Spindler speech, because you might drown from all the sweat and spit."

Apple sales manager **John Ziel**

"This isn't anything new. Since 1986, we held serious discussions with DEC, Kodak, Sony, Sun, Compaq, IBM, and a few other companies I'd rather not name now. They were very thoughtful discussions. We considered everything from 'Let's trade technology' to 'Let's put the companies together' with each one of them."

Chairman **Mike Markkula**, on 1996 merger speculation

In 1989, Joseph A. Graziano was nicknamed "The Million Dollar Man" after Apple paid him a \$1.5 million signing bonus to leave Sun Microsystems, where he had been CFO for two years. He had been Apple's CFO from 1981 to 1985, at which time he quit to spend time with his brother, Anthony, who was dying of cancer. When word of the signing bonus spread around Apple, employees began computing budgets and profits in a new unit of currency called the Graz. For example, if your budget got cut by \$6 million, you'd say they slashed "four Grazs."

Tom Zimberoff



CFO Graziano resigned after failing to convince the board to break up Apple.

investigated during his final days in charge), claiming it was the only way Apple could survive. He laid the blame for Apple's ills at Spindler's feet. He argued that Spindler's new forecast of 30 percent Mac unit growth was unrealistic in the face of the Windows 95 tidal wave. Spindler was still half-heartedly entertaining offers where he could find them but seemed resigned to trying to service the remaining Mac market as an independent company. Spindler fought back and the board stood behind him. As Markkula told *The Wall Street Journal*, "The board has been very pleased with Michael's performance. He is the best thinker at Apple. He is truly a very brilliant man."

Frustrated and disgusted at the

board "sitting there with their thumbs up their asses," Graziano resigned.

By December 1995, a shared fear of Microsoft had driven Sun Microsystems' CEO McNealy to meet with Apple's board at the St. Regis Hotel in New York, where they began nailing down the details of a stock-swap deal that would place McNealy in charge of the combined company. Ironically, five years before, Apple had walked away from a deal to acquire Sun, and now the tables were turned, with the spurned McNealy on the verge of taking over Apple. It looked like Apple might be able to put a present under its shareholders' Christmas trees after all, but negotiations broke off when Apple warned of an impending \$69 million quarterly loss.

The Sun deal may have slipped away, but there was still the possibility that Philips would come through. Talks with Philips had been running concurrently with the Sun negotiations, and the Dutch company had indicated a willingness to pay \$36 a share. However, those hopes were dashed when Philips' board rejected the proposal by a single vote.

During the merger speculation surrounding Apple at the end of 1995, there was a very real possibility of the prodigal son returning to Cupertino. At the *Upside* Technology Summit held in Carefree, Arizona, on February 12, 1996, Oracle CEO Lawrence J. Ellison admitted that he and his best friend, Steve Jobs, contemplated making a bid for the company while the two were vacationing in Hawaii the previous December. "Steve and I talked about it at length," revealed Ellison. "Up to a week ago, we were seriously looking at buying Apple, but Steve and I couldn't exactly agree about the



"I've been to China and to the former Soviet Union, and I've seen what controlled economies are like. They suck. If Microsoft dominates the computer industry the way Bill [Gates] would like, our industry would suck too."

Sun CEO **Scott McNealy**

(*Fortune*, February 19, 1996)

Q. What do you get when you merge Sun and Apple?

A. Snapple.

In an email circulated company-wide upon his resignation, Spindler wrote:

So it's time for me to go! Mistakes or misjudgments made? Oh yes—even plenty. Both in business and personal judgment terms. I take personal responsibility for things that didn't work and should have worked. I tried to give it my best—both intellectually and physically in every corner of the world to carry this cause and its color. I tried to be as clear, honest and forthcoming in my communication with you. Those of you who—through all these long years—have helped me, supported me and even guided me—I thank you sincerely from the bottom of my soul for the friendship and being together. In fading away from the place which I loved and feared, I will become whole again—hopefully renew the father, husband and self I am.

Since leaving Apple, Spindler has kept a low public profile. He sits on the supervisory board of German publishing conglomerate Bertelsmann AG (www.bertelsmann.de) and is a managing partner at Upstart Capital (www.upstartcap.com). Apple, meanwhile, survived the most trying period in its history and—as of this writing—remains a thriving independent company.



January 2, 2004

Mr. Lionel Pincus
Warburg Pincus
466 Lexington Avenue
New York, New York 10017

Dear Lionel:

Deepak Moorjani, a very talented former colleague of mine with extensive venture capital experience, is giving serious consideration to moving back to India and knowing your extensive investments there I thought you would be interested in talking to him. I believe he made an effort at some point to get in touch with your firm but without much success. I can assure you whatever the outcome it will not be a waste of your time as he is a very talented young man.

I hope this finds you well and that our paths will cross in more than a casual way in the New Year.

Sincerely,

Robert S Pirie

Enclosure

52 West 9th Street, New York, NY 10011

Michael Spindler, former Apple CEO, our June Luncheon Speaker

"Nations or Networks? A view from above."

This theme encapsulates a variety of topics such as the Internet, competitiveness, and South East Asia



Michael Spindler

Michael Spindler was born in Berlin, Germany and holds a B.S. in Electrical Engineering from Technical University in Cologne. He has worked his entire career in the computer and electronics field. His first assignment in 1966 was as a development engineer in the central laboratories at Siemens AG in Munich, Germany, working on a magnetic tape controller for mainframe computers. Wanting to get closer to a real customer he joined a subsidiary of electronics conglomerate Schlumberger in the UK involved in telemetry and radar systems as a customer support engineer.

Realizing the writing on the wall and the potential of minicomputers he joined Digital Equipment Corp in 1970 as salesman in their Munich office, moving on to marketing and product management. By 1977 he had European responsibility for the telecom industry.

That year he answered a call from Intel Corp and became European Marketing Manager based at their European HQ in Brussels.

In 1980 he joined Apple, Inc as European Manager based in Paris, France. In 1985 he took responsibility for Apple's International business based in Cupertino, CA. He became President & COO in 1990 and President & CEO three years later. He left Apple in 1996.

Following corporate life Michael Spindler set out in a variety of broader activities. He served on the Boards of German Carmaker Daimler-Benz and media conglomerate Bertelsmann AG as well as firms in the biomedical and medical device business. He became involved in venture capitalism and joined Upstart Capital LLC. He served as a Trustee in non profit organizations such as the American Film Institute in Los Angeles and Libraries for the Future in New York.

Michael Spindler is married and lives in San Francisco. His three children Karen, Laurie and John live in the Bay Area.